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and the few dissident groups are well described. An intermediary chapter on what was being done in other countries hints at the international character of the movement. In the concluding chapter a table is given to show the differences among the various Catholic groups, the Socialists, Syndicalists, Guild Socialists, and the latter-day Communists.

The central point in the movement was the guild organization of industry, trade, agriculture, and the professions. All engaged in the various occupations were to unite in guilds which would be semi-public in character, and would be created and promoted by the state. While collective bargaining would continue, all those at work in a certain occupation would unite in a large association, semi-public in character, to administer labor legislation, have charge of vocational training, arbitrate disputes, and give the employees a voice in regulating the interests of the trade. On the side of ameliorative labor legislation, social insurance, minimum wage, and "hours of labor" laws were advocated.

To supplement Professor Moon's book it is to be noted that advocates of the guild system have gone definitely beyond industrial associations on the present division of ownership. The narrow extension of property ownership is now being attacked with the aim of erecting gradually a guild system based as far as possible upon a wide extension of personal ownership. This fundamental development of the guild program, already foreshadowed and indeed explicitly included in some French writings and especially in those of the German pioneer Bishop Ketteler, has come to the front in the last three years.

R. A. McGOWAN

WASHINGTON, D.C.

Banking and Business. By H. PARKER WILLIS and GEORGE W. EDWARDS. New York: Harper Bros., 1922. Pp. x+573. \$3.50.

This well-written book was developed from the mimeographed material presented to the beginning students in the School of Business, Columbia University. It is a description of the American banking organization in its relations with its customers and with other banks, domestic and foreign. It is not a technical treatise on interior bank organization and management, although the general and legal phases of banking organization are presented. It is not a history of banking

institutions in the United States, although some attention is given to certain phases of our banking development. It is designed to give to beginning students in schools of business and commerce their first notions of banking institutions in their exterior business relationships. Controversial matters are largely omitted.

The body of the book is divided into four parts, with a suitable balance between the parts. The second part, on *Commercial Banking*, takes about 40 per cent of the volume, and the fourth part, on *The Banking System*, uses about 40 per cent. Part I is given to an introduction to the nature of credit and banking as meeting the needs of exchange. Part III is given to a brief summary of the nature of non-commercial banking institutions, so-called—investment banks, savings institutions, and trust companies. There are nine short appendixes, the last one being a classified list of selected collateral readings. One appendix includes recent statements of foreign banks. Some of the others are given to theoretical and legal phases of banking.

The material is well prepared for the purpose, and is easily read by the class of students for whom it was designed. If it is the purpose of a course to acquaint the students with the general nature of a commercial bank, this book could be used successfully. The student would become able to read banking statements with considerable understanding; could appreciate to some extent the loaning problems of the bank; would see the departments in co-operation with each other; would think of the banks as united into a system through the Federal Reserve organization; and could get a good conception of the place of banking in the economy of business.

W. F. MITCHELL

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Immigration and Labor. By ISAAC A. HOURWICH. New York: B. W. Huebsch, Inc., 1922. Pp. xxxii+574. \$6.00.

This is a new edition of the author's work by the same name, first issued in 1912. The changes from the old edition are slight and of minor importance. The new part of the work is the final chapter, "The Lessons of the War." In this the author uses the evidence collected that wage increases did not keep pace with the rise in prices in a period when immigration was almost at a standstill to support his contention that inadequate wages are not due to the influx of European immigrants. An appendix in which certain critics of the earlier edition are answered is also a new feature, but it adds little to our knowledge of the subject.